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A

LETTER
TO THE
RIGHT HON. WILLIAM CURTIS,
LORD MAYOR OF THE CITY OF LONDON.

[Price Two Shillings.]

A
LETTER
TO THE
RIGHT HON. WILLIAM CURTIS,
LORD MAYOR OF THE CITY OF LONDON,
ON THE
NATIONAL DEBT AND RESOURCES
OF
GREAT BRITAIN;
INTERSPERSED WITH OBSERVATIONS
FINANCIAL, COMMERCIAL, AND POLITICAL:
AND IN REPLY TO
Paine's "*Decline and Fall of the English System of Finance.*"

BY SIMEON POPE,
OF THE STOCK EXCHANGE, GENT.

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БИБЛІО

СІРІАКІВСЬКИЙ МІСІОНІСТСЬКИЙ

ІЗДАВАЄ ВІД ОДНОГО ІЗ ДІЛІГАНТІВ

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A

LETTER, &c.

My LORD,

FROM the obvious preponderance of the city of London in the scale of Trade, Commerce, Navigation, Wealth, and of every other weighty concern that conduces to establish national consequence, I feel a pride, as one of her Citizens, in addressing a work, (materially treating on these topics) to the CHIEF MAGISTRATE of a METROPOLIS, which is not more justly, than universally pronounced, the emporium of the world.

But more especially am I induced to offer to your Lordship this tribute of respect at an æra, when our civic chair is so honourably filled, and when it is no adulatio[n] to say, a magistrate presides, who is actively engaged in the many most useful, and important AFFAIRS OF SOCIETY, who is so highly estimated as a member of the legislative body, and whose love to his Sovereign, and attachment to the Constitution,

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have

have been conspicuously manifested on every critical, and momentous occasion.

Should the subsequent pages be so fortunate, my Lord, as to meet the concurrence of your opinion, my ambition would not be a little flattered. I am aware, indeed, that a collection of facts, chiefly extracted from the reports of the House of Commons, from history, or writers of eminence on the subject to be discussed, can afford little novelty of information to such as are adequately conversant therein. Inferences therefore from these facts, and reflections of my own, will be but thinly interspersed, and presented with cautious diffidence; well knowing that statements, when duly founded, and strictly correct, need little, or no elucidation to induce conviction. On full view, however, of the selected matters and cursory remarks, I will humbly presume to hope, that it will serve to make the prosperity of the nation, and consequently the permanent security of the PUBLIC REVENUE, more generally comprehended.

This premised, I shall observe, my Lord, that the present address is occasioned by my having lately read a pamphlet entitled, "The Decline, and Fall of the English System of Finance"—written by THOMAS PAIN—On the perusal I found it, (what indeed requires no great discernment to discover,) a miserable detail of the objections, and errors of Dr. PRICE —his predecessors, and successors (long since exploded,

ed, and ably refuted)—with additions of gross falsehoods, absurdities, and misrepresentations—evidently designed to mislead the unwary, create suspicions, weaken public confidence, and spread false alarms.

Indignant at perceiving this farrago retailed on the public in pamphlets, and various periodical performances, and more so, upon noticing it's audacious *title* conspicuously posted throughout the town, with the view of promoting an extensive circulation, I felt myself impressed with, I trust, a laudable anxiety in attempting to expose it's malignant design, exhibit it's fallacy, and refute it's arguments, if such they can be called.—A reply to the pamphlet was the sum of my original intentions, but finding it's matter inseparable from Politics, I shall occasionally touch on that subject, careful, however, of not offending any description of *Party*. The investigation of truth shall be my object, but candor, and moderation my guides, in this my humble effort of controversy.

In ATHENS, the law compelled every citizen, however mean, when difference of opinion pervaded the State, to declare his political sentiments in a public manner. But what was compulsive in *Athens*, is claimed as the right of the subject in the happier Constitution of BRITAIN—and a glorious Liberty it is, when the FREEDOM of the PRESS, untarnished by licentiousness, directs its aim to the great, and noble

purpose of useful discovery, and the establishment of truth—but to our more immediate purpose.

The first terrific object presented to our view, (and which, by the bye, has for a long series of years been constantly held up, as big with impending destruction, and portentous of a speedy general bankruptcy) is the hackney'd theme of the *National Debt*—Thus are we told in high sounding terms, “ That since the time of King WILLIAM, (scarce yet a century,) our National Debt has increased from 21 to near 400 millions”, or in other words—“ That the taxes, now collected for one year, nearly equal the whole amount of the *Public Debt* a hundred years since.”

In this strain, pregnant (as the statement is) with inevitable ruin to the Nation, have our *croakers*, long previous to Mr. PAIN^E, sung forth, with temporary variations, their desponding ditties. Old England, nevertheless, in spite of all their horrible forebodings, undoubtedly stands as secure in the year 1796, as she did at the glorious Revolution—her pillars of support, of opulence, and fame remain as firm as the base of the rock of GIBRALTAR, while her national prosperity, from an increasing extension of Commerce, gains additional strength, and yields a progressive increase of her Public Revenue.

Would Mr. PAIN^E, and other inimical animad-
vertors, respecting the peace, and safety of this coun-
try,

try, withdraw the film of prejudice from their sight, and view Great Britain's *State of Finance* through that clear-medium of an *increasing Commerce*, and a consequent *increasing Revenue*, they would have little cause to adopt such an unfounded title for a publication, as “the *Decline and Fall of the English System of Finance*:”—They talk of a century's increase of a *National Debt*—but are utterly silent on a century's increase of *National Commerce*, and the accumulating extent arising therefrom of national resources; for had not our resources more than kept pace with it's *burthens*, it is not in the nature of things that the system could have endured even for a much less period, than that of a century. In truth it could not have endured at all, had the national resources not advanced in proportion to the *increase* of it's burthens.

But those mal-contents, who urge a rapid accumulation for the last century, of the national *Debt*, either as criminal in *ministerial financiers*, or as a weight prostrating the strength of the country, are not aware how pointedly this mighty engine of a century's construction is levelled to batter down their whole fabric of alarms, and threatened danger. They would represent indeed the nation as successively groaning from year to year, under a maintenance of oppressive burthens; but altogether neglect to tell us, with what facility, or rather with what a spirit of confidence, the public has supported the exigences of Government,

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from the commencement of the debt both in War and Peace; and enabled it to observe the strictest punctuality in its payments to the annuitants, which now amount to more than twelve millions per annum.

Nay, this revenue, growing as we may insist out of the rising Commercial prosperity of the empire, has actually left, even in the midst of hostilities, no less a surplus than £.3,000,000 per annum towards the discharge of a Debt, commenced a hundred years ago — Hence were not the railers at Government far more wilfully blind than candid, they would have the disposition to see, and honesty to acknowledge, that it amounts nearly to mathematical demonstration, that so flourishing a public Revenue, must derive it's progressive support, and matured existence, from resources still more productive.

An approach to national *Insolvency* differs widely from a derangement of affairs in private life. An individual may conceal for a short period, from his creditors, who are but few in number, a decline of circumstances; but a Government cannot conceal a state of Insolvency, even for a very small space of time; much less for an age. Of this all Europe has recently witnessed a sad instance in the bankruptcy of France. — Under an absolute Monarchy, the Finances and every other concern of State, were conducted with the most profound secrecy; nevertheless when her long tottering arbitrary system of *imposts* had received a real shock,

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in consequence of her impolitic support of the *American contest*, it was morally impossible for the French Government longer to draw a veil over that *Insolvency of Finance*, which was approaching with hasty strides, and which was the original cause of her fatal Revolution, and all its attendant horrors.

If then a *national Insolvency* could not be concealed in a despotic Government, how less likely is it to be effected under a **FREE CONSTITUTION**, where every subject, or member of it, may be considered as a watchful **ARGUS** placed around it? Under the mild, and happier sway of **BRITAIN**, where Finance rests not on the dictatorial mandate of a **MONARCH**, but originates with the **REPRESENTATIVES** of the **PEOPLE**—where every article of the Revenue is subject to be scrutinized in open Senate, and consequently with the eye of the whole nation—I say, my Lord, in a state thus situated, is it possible, that even a material *deficiency*—much less an *Insolvency*, can be withheld from the public eye, without a speedy, and inevitable detection? And if after the most strict investigation by the grand inquest of Parliament, no grounds for such alarms can be found to exist except in the metaphysical reasonings of **THOMAS PAINE**, may not the inference be pronounced as absolute, that so far from being in an *insolvent condition*, the Public Revenue, and general welfare of the country, from a still increasing Commerce, is in a situation truly to be envied?

But

But should conviction be yet resisted, let the political infidel examine the *Transfer Books* at the Bank, where he will find that in less than ten years, capital stock, to the amount of £.19,125,300* has been redeemed by an overflow of the revenue, or sinking fund, purchased by a sum of £.14,350,847. 6s. 6d.† This stock has been indiscriminately purchased of individuals, for which they received, from time to time the market price in money—Can this be a deception, or can such a system of Finance be on the decline?

Yet, my Lord, calumny may still have the hardihood to insist that all speculative reasoning is subject to sophistical delusion, and that the machinations of Government may prevail so far, as to baffle investi-

* The operation of the sinking fund, by the great care and attention bestowed by Mr. PITT on the foundation and structure of this monument of national faith, has been proved to baffle all speculation. From the interest on the capital already redeemed, the present amount of the surplus of taxes, and from the Exchequer, and short annuities, which will become extinct in 1807 and 1808, I have made a calculation that in 1816 (a space of 20 years) no less a sum than £.157,000,000 of the capital will be redeemed. At the time I write this, the 3 per cent. consols are at 55, but I took them at 20 per cent. higher—at £.75—to answer to the probable price of £.95 towards the end of 1816—And though the one per cent. on the loans, at present, amounts to above £.300,000, yet it is a fair suggestion, that in time of Peace, the surplus of the taxes will more than equal the produce of the per centage arising from the loans.

† Vide CASSIN's new annual Compendium of the Stocks, a performance of great merit and utility to Stock-holders,

gation,

gation, and thereby escape detection ; let us therefore recur to the most incontrovertible facts.

Mr. PAIN^E in his publication, respecting our present subject, has fixed upon King William's war, the most distressful, perhaps, of any in our preceding annals—not owing so much to its own immediate consequences as to the accumulated events of the antecedent period of sixty years ; during which the nation had been rent with intestine commotions, and violent party rage ; the Government had been unsettled, the governed dissatisfied, agriculture neglected, manufactures deserted, foreign commerce almost suspended ; and more particularly during the important contest of the Revolution, in which our Liberties were recovered and confirmed to us.

During the reign of WILLIAM, the practise of hoarding money became so general, as to put an almost total stop to circulation. The people in consequence were not only unable to pay taxes, but at a loss to find specie for the payment of rent, or wages of labor. In short, the distresses of the times were such as to induce Government to issue tallies of *wood* in lieu of specie, which bore a discount of 60 per cent. Now if at that disastrous period a Revenue of four millions was collected, it may be fairly presumed that in a comparative view of times and circumstances, a possible Revenue at *this* day of six times *that sum*, cannot be deemed an extravagant calculation.

I shall now proceed to state (in justification of the above assertion) the comparative wealth of the nation, in the two periods of 1697 and 1792.

COMPARATIVE VIEW.

Nett Customs paid into the Exchequer in the year 1697,	£. 684,892	In 1792, previous to the present War, £. 4,027,290
British shipping consisting of 190,530 tons employing about 11,000 men.		In 1792, it consisted of 1,589,162 tons, employing 119,194 men.
Value of Cargoes exported, 3,525,907		Value of cargoes,* 34,905,200
Favorable balance of Trade, as stated in the Inspector General's Ledger, 43,341		Last year, though in midst of War, it was, 5,776,615
The gross receipt of the Post-office, (which ANDERSON call the "politico-commercial Pulse" of the National Decline, or Prosperity) amounted to, 82,000		Now amounting to, 609,628
The yearly income of the Nation, as stated by the famous GREGORY KING, of Land, Labor, &c. 43,500,000		At the present period, as I shall hereafter state to your Lordship, amounts to upwards of, 200,000,000
The annual accumulation of profit, from the same authority amounted to 1,800,000		The present annual profit of the nation amounts to above 73,000,000
Exports from Scotland till the year 1756 none.		Exports from Scotland in 1792, 1,320,684
Money coined in the reign of King WILLIAM, 10,511,963		Money coined in the present reign, 51,073,362

Many other important articles capable of being brought into a comparative view between the periods

* The Exports of last year exceeded the above by three millions.

of

of 1697 and 1792 might be introduced, but they would swell this work much beyond its intended limits.

It is well worthy of observation, that after the annual supply of a whole nation, not only of every necessary, but every convenience and luxury of life, the surplus produce of land and labor, which we now spare for the accommodation of foreign markets, amounts to nearly 25 millions, which as before stated is almost 4 millions more than the whole amount of the National Debt of 1697.—Thus our Exports of 1792, could have redeemed the whole of the National Debt of 1697—and left a surplus of 4 millions!

In short, must not the magnitude of our resources, astonish the whole world, and in sober reflection even excite the envy and admiration of our enemies—to find that during the present War, which has proved so destructive both to their internal and external Trade, our Commerce should be actually now in a more flourishing state than at any former period of profound Peace.—To demonstrate this, I shall adduce the following simple, but unanswerable statement of facts—to clear the way for which, let me just notice, first the loss of our *Exports*, or interruption of our *Trade*, which we sustain from the present hostilities.

From the most authentic documents it will be found, taking the average of the latest years of our Commerce with Holland, Flanders and France, that the following statement is justly made, viz.—

INTERRUPTED BY THE WAR.

	£.
Annual Exports to Holland	— 746,715
Ditto Flanders	— 336,054
France	<u>— 717,807</u>
Total	1,800,576

Now without investigating in what points, or degrees, the balance of Trade might have been for, or, against us in our Commerce with the above countries, but allowing, in its full extent, the loss on our exports, as above stated, yet, my Lord, what a grateful theme of exultation, must it be for a British public to experience, that notwithstanding this drawback, the Custom-house accounts on the table of the House of Commons, prove our last year's Exports, as your Lordship well knows, to have been as follows:

	£.
In British Manufactures	— 16,526,000
Foreign Produce	<u>— 10,745,000</u>
Total	27,269,000
And which but for the interruption aforesaid,	1,800,576
would have amounted to	29,069,576

Admitting the documents, which purport to give a valuation to our Exports, to be somewhat imperfect —yet

—yet as they are not more imperfect than those of a century past, they are sufficient for a comparative calculation—It is said by a Pamphleteer, that cloathing, provisions, and implements of war, sent to the armies, swelled the bulk of our Exports—but this seems a wilful mistake, as they are sent in the King's Transports, and take no clearances from the custom-house.*

The best proof however of the immensity of our Exports, is the progressive increase of our shipping, now consisting of 1,589,162 tons, which calculated at £.10 per ton, rigged, stored and fit for sea, cost the owners £.15,891,620, and employ 119,000 men at the expence of £.8,000,000 per annum. From this a judgment may be formed of the value of the goods they carry.

Again, at the commencement of the American War, which we considered in point of Revenue as a prosperous period, the whole amount of British and Foreign merchandise, then exported, was estimated at no more than — — — £.15,613,003

At the conclusion of the American War

their whole amount was only £.10,569,187
Consequently the annual loss of Commerce occasioned by the War to

Britain was — — — £.5,043,200.

Whereas at the commencement of the present War, we exported cargoes to the amount of — — — £.24,905,200.

* Subst. of Lord Auckland's Speech on the State of the Nation.

Thus

Thus, my Lord, the declaimers on the Decline and Fall of our System of Finance, would wish us then to tremble at the loss, which they suppose our Commerce, likely to sustain by the War, (JASPER WILSON anticipated it at 6,000,000.) when, wonderful to relate! after four year's War, our Commerce instead of losing, as was the case in former wars, absolutely increased to the amount of £.2,364,800, even since the prosperous year 1792.

It is now time, my Lord, to advert to that system of reasoning, on which our anglo-gallic author has principally constructed his pamphlet, and from which he seems as pompously to assume a discovery of a *ratio of Finance*, as if its dependencies were as absolute and arbitrary as the system of the Newtonian Philosophy—Whether, however, the *Financial ratio* of this *Machiavel* in Politics, be equally *weighty* with NEWTON's ratio of *Gravitation*, is problematical in the extreme.

In investigating this matter, it will be a sufficient sacrifice of time to consider the fundamental principles of MR. PAINES reasoning, without insulting your Lordship's patience with a tedious transcription of his repetitions, that occupy several pages; for if the *base* of his structure be so rotten as I state it, the whole fabric he raised on it, will be unworthy a moment's attention. But to proceed, after having taken the two extremes of the National Debt between the periods of 1697, when it amounted to about 21 millions, and

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the *present* state of it, bordering upon 400 millions, he thus proceeds—

" To shew in one view the rapid progression of the funding system to destruction, &c. I exhibit in the annexed table, the expence of each of the Wars since the funding system began, as ascertained by the ratio, as 8, to 12, 18, 27, 40, 60, 90, 135."

T A B L E.		£.
1st. The war ending in 1697.	-	21,000,000
2d. The war begun in 1702,	-	33,000,000
3d. The war begun in 1739,	-	48,000,000
4th. The war begun in 1756	-	72,000,000
5th. The American war of 1775,		108,000,000
6th. The present war of 1793, sup-		
posing it may continue as long as		162,000,000
former wars,	- - - -	
		<hr/>
		Total 444,000,000

To shew Mr. Paine's incorrectness of statement, or rather ignorance of the historical fact, it may not be unworthy of remark, that the commencement of the *funding* system, which he has fixed, according to the above statement, in 1697 did not, in reality take place until 1711.*

* Vide 9th Queen ANNE, an act to incorporate South Sea Company, &c.

The cause, he assigns for the immense accumulation of the debt, is the “*progressive depreciation of funded paper money*,” which, progressively enhancing the price of every commodity, forces the Minister, when a new war breaks out, to increase the expence in the same proportion, as 8, 12, 18, 27, &c.—It seems to infer, therefore, that the expences of the present war, would not exceed those of the Revolution, but for the *depreciated funded money*, having progressively enhanced the price of commodities.

Of this system of reasoning, it may be said, my Lord, what is frequently observed of arguments, that its ridiculous fallacy manifests itself by *proving too much*; for according to this present Newtonian discovery of a *ratio*, it must follow, that as the Public debt (according to his assertion) approaches towards 444 millions, being an increase of more than 21 times its former amount, so the advanced price of commodities (which is its cause) should correspond with the same ratio of 21 to 1—thus, a pound of meat, which, at the Revolution, cost 3d.—should be now 5s. 3d.—and a loaf then at 5d. should now be 8s. 9d!

The grossness of absurdity, exhibited on the very face of the above truly ridiculous system of reasoning, renders sober refutation almost farcical. Mr. P A I N E, indeed, may conceive that the more he astonishes his readers with wonderful eccentricities in politics, the more attention he merits, and the more resolute are his

his dogmatical data. But this restless republican has still to learn, and to know, that truth dwells not with *inconsistency*, and neither is its establishment founded on arrogance of opinion, or in principles, warring against a whole century of practical experience.

I flatter myself, my Lord, that I shall be deemed guilty of no great vanity, if I oppose the calculations of Mr. PAINE, with my contrast (as given in page 14) of the two extremes of the state of Great Britain—namely, that of her distressed situation at the period of the Revolution, and that of her unparalleled COMMERCIAL PROSPERITY, even in the midst of hostilities, at the present æra.—Mr. PAINE's table is a picture of preponderating gloom, like the drawings of REMBRANDT, or the wildernesses of SALVATOR ROSA—over which his pencil had hardly the charity to throw a single enlivening ray—the two *distinguishing* and essential properties.—My *contrast*, if I may presume to speak of it, has at least the two distinguishing properties of *light* and *shade*.—And if from a progressive rise of commercial welfare from the period of the Revolution to the present time, I have made the light of my picture progressively preponderate above its shade; I trust it is not only done, according to the rules of proportion and consistency, but on a ground-work, which the croakers against old England's PROSPERITY, are unable to controvert, or depreciate.

But let us now more particularly follow Mr. PAINE
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from the æra of the Revolution to the present period.

—The Revolution of 1688, did not, indeed, so much produce alteration in the form of the Constitution, as it changed the maxims of administration, which have every where so great an influence on the condition of the governed.

A new æra, said an eminent writer * commended, in which the bounds of Prerogative and Liberty, have been better defined, the principles of Government, more thoroughly examined and understood, and the rights of the subject more explicitly guarded by legal provisions, than in any other period of the English history.

" This, says ANDERSON, did certainly contribute greatly in its consequences to the advancement of our industry, manufactures, commerce, and shipping, as well as our riches and people, notwithstanding several very expensive and bloody wars." —The subject found his person free, his property safe. England soon exhibited a scene of busy trade, exuberant agriculture, flourishing manufacture, and productive Revenue.

Thus, my Lord, from the above period, when Mr. PAINÉ was pleased to commence, erroneously indeed, the funding system, so big, as he would have us believe, with ruin to our finance, may we progressively

* Blackstone's Commentaries.

trace a gradual rise of property, an increase of our manufactures, revenue, shipping and exports. So that from the Peace of *Ryswick*, to March 1702, an interval of five years only, the expence of the Revolution and its war, was nearly paid off.

At this time, the national debt, amounted to only £.10,066,717—the fact is, that, since the beginning of the Revolution (1688) till that period, the Government had borrowed the prodigious sum of £.44,100,795 at the exorbitant interest of 8 per cent, not on a *funding system*, but to repay the capital, of which was actually paid off £.34,034,018.—So that at Lady-day 1702, the national debt was £.10,066,777.

It is no small proof of want of candor in Mr. Paine, that he should be utterly silent on this immense deduction, and the more especially, as it occurred, when the stability of Government might be said to have been in its infancy.

Ignorance of this fact cannot be attributed to one, who treats on our finances, it is plain, he was reduced to the necessity of stating the debt at £.21,000,000, for the purpose of supporting his ratio of 8, 12, 18, 27, &c.—But we shall find the gentleman, as we proceed, continually tripping on this ground, as well as studious to conceal all intervening circumstances of Britain's progressive welfare, whether arising from a temporary decrease of her national debt, or from any

other cause, manifesting a progressive growth of opulence, strength, and glory.

I am induced thus early, my Lord, to notice Mr. PAINE's aptitude to sink, on various occasions, during the progress of our funding system, all mention of England's concomitant, or progressive prosperity, because, it is so strongly characteristic of his designs against the internal Peace of this country. A writer, whose malignant intention it is, to sow national discontents, particularly among those orders of the community, who are least able, from education, or information, to discover his fallacies, has, indeed, no business with the bright side of a kingdom's picture; Mr. PAINE's plan, throughout his pamphlet, under consideration, is to throw, as before intimated, every thing into shade. Whatever serves his purpose to induce his readers to believe a "Decline and Fall of our funding system" is at hand; he urges 'till repetition sickens—but whatever, on the contrary contributes to support the funding system, and give an increase of vigor to its existence, Mr. PAINE most industriously conceals. In a word, on every point that tends to *counteract*, for a century past, his doctrine of *English finance*, or his ideas of Britain's political welfare, his caution to suppress, is only equalled by his readiness to misrepresent, and exaggerate, for the end of misleading, and inflaming the public mind.—As in the course of my present investigation, I shall exhibit several other instances of Mr. PAINE's flagitious concealment of facts, which

which directly militate against the principles he lays down, and the conclusions he would fain draw, and impress, I shall now proceed in my purposed discussion.

The reduction of the national debt at the period before mentioned, there can be little doubt, would have continued with greater effect, but for the intervention of the war, which then succeeded; and which, however, unavoidable in its circumstances, was attended with an increase of debt of 33 millions.

It may not be improper here to notice, as a matter of rising consequence to the nation, that a UNION with SCOTLAND was effected soon after this period—whereby the two nations were connected by the strictest bonds of interest—and an end of course, was put to those feuds, which at former times had so weakened the energy of this kingdom. Nor is it too much to observe, that whatever prejudices have been since attempted by some illiberal pens, to be raised against the Scotch, that the Union has attached to us a race of enterprising and distinguished men—and who from natural abilities, and an attention to literary acquirements, which universally pervade their country, have produced many shining, and illustrious characters, in the field, at the bar, in the cabinet, and senate.

Near this period also a most important, and providential event, to the rising glory of the nation, took place

place.—This was the memorable ACT of SETTLEMENT of the Crown on the HOUSE of HANOVER, which gave security to the people, and confidence to Government; and confirmed and enlarged by the glorious Bill of Rights, the immortal privileges attained by MAGNA CHARTA.

From this very distinguished point of time, in our historical annals, Britain thus *united*, and Government settled, became no less the envy, than admiration of the world. Our arts, commerce, revenue, and improvements, in general, were in so flourishing a condition, as from their combined operation, to enable a commencement, in the year 1728, of the discharge of the funded debt, and which more or less, continued till 1738.—Although £.4,366,664, only were paid off in this interval, the *sinking fund*, produced £.1,231,127, and was progressively increasing—such, in fact, was the rising prosperity of the times, that *legal interest* fell to three per cent, and the three per cent Stock bore a considerable premium.

But on all these circumstances, likewise, striking as they must be to every honest investigator, (through various periods,) of the real state of our finances, and the public welfare, has Mr. P A I N E thought proper to be utterly silent.—But at this period of 1738, after prosperity had benignly smiled upon the nation for ten years, was her progress interrupted by a war, attended with

with an immense expence, which Mr. PAINE in support of his ridiculous ratio, states at 48 millions.

The fact is that at Michaelmas 1738, }
the debt amounted to - } 46,661,767

And in December 1749, to - 74,221,686*

From which it appears, that the increase of debt was not above £.27,559,919; it is true the floating debt is not included here—still it does not tally with Mr. PAINE's *soi-disant ratio*—since instead of 48, including the surplus of the Revenue on the Peace establishment, which in nine years amounted to above 14 millions, it cost 64 millions.

After nine years hostilities, no sooner had Peace returned, than a stream of wealth overflowed the nation.—Our exports, which during the first year of hostilities, fell to £8,870,499, advanced in the first year's Peace to £.12,599,122.—Such was the rapid increase of trade and commerce, and such was the state of circulation at this period, that the legal interest of money fell again to three per cent.—The Revenue produced a surplus of 1,274,172*, which induced the public creditor to agree with Government to reduce the interest of 58 millions to three and an half per cent. for seven years, and afterwards to three per cent. for ever.

Such indeed was the influx of wealth, and circula-

* History of debts from Exchequer accounts.

tion,

tion, that those few individuals, who did not consent to the reduction of interest, but had the capital paid off, shortly after petitioned Parliament to be restored to their share in the stocks.

How contemptible will Mr. PAINE's assertion of the depreciation of *funded paper money* appear, in the eye of every man of candor, when such public facts so fully contradicts it !

Our manufactures, tonnage of shipping, home consumption, as well as exports, had now risen to the highest pitch of prosperity, above every preceding period. The taxes now yielded a surplus of 1,600,000*l.* and were still increasing, when a fourth War broke out in 1755, which cost £72,000,000.

Peace being once more restored, Commerce again returned to its former channel (the natural consequence of each war's conclusion) with redoubled vigor. Our manufactures were extended beyond any former period, and our traders, with astonishing celerity, and success, sent out their ventures to every quarter of the globe.

Thus, while other countries require half a century for retrieving in some measure the calamities of war, Great Britain instantly manifests a superiority of strength and commercial resources.

Our public debt was now swelled to the amount of 146 millions—inevitable ruin was pronounced by the croakers of the day—a scarcity of money was the word—public and private credit must both fall together—the weight of taxes was insupportable.—And a national bankruptcy must speedily ensue !!

But unfortunately for these augurs of a national bankruptcy, a circumstance occurred, which at once so manifested the unbounded opulence of Britain, and the liberality with which it was displayed, as to astonish the world—It was this :—At a crisis, when the failures of Hamburg, Berlin, Paris, and Amsterdam (July 1763) carried dismay into every other commercial city of Europe, the London merchants opened their coffers, &c. demonstrating their wealth and responsibility. They sent out vast remittances to those commercial towns, where the distresses were most felt.—They lent money to foreign houses, whose situation was known to be perilous, they discounted bills of such houses abroad, as at any other period would have been refused.—The Bank of England stept forward, and discounted foreign bills (according to Dr. SMITH) with BULLION ! to the amount of £.1,600,000 ! Thus a nation doomed to bankruptcy by the alarmists of the day, saved all Europe from a general bankruptcy —another proof this that “ the rapid progreslion to ruin” in consequence of the “ depreciation of funded paper money,” exists only in Mr. PAINES’ misrepresentation and malignancy.

Henceforward we improved the arts of peace, agriculture, inland navigation, &c. encouraged, and facilitated every species of manufacture. General industry was now excited among all ranks, the reform of the coin (which began in 1772) was found expedient, and had the desired beneficial effect.

Such was the rapid increase of trade, that our exports shortly amounted to £.16,000,000, (including Scotland) which extension of Commerce was soon felt by the overflow of the sinking fund—so, that at Christmas 1764, (in less than 20 months of peace) there was a surplus of £.2,200,000, which progressively increased, towards 1775, to above three millions.

The Public Debt had now been lessened by £.10,740,000 when the *American war* broke out—a war which not only doubled the National Debt, but proved more fatal to Commerce than any preceding one.—It sustained a loss of one third, the revenue (in consequence of the loss of trade) was deficient—public credit low, despondency depicted on every countenance, and the blow, that commerce and finances had received, was deemed irretrievable.

To this was added, the dread of losing our colonies, and with them a considerable share of our Commerce, with perhaps, the whole of our Newfoundland fisheries.—The floating debt already amounting to £.27,000,000, with a deficiency of two millions per ann.

ann, on a Peace establishment, were circumstances, which impressed with despair all those who did not reflect, that Britain, like, an elastic power, rebounded with greater force, the more she was depressed.—Or in other words, the moment she was relieved from the weighty, and afflictive burthens of War, by the invigorating hand of PEACE, she instantly sprang to new exertions, was animated with an increased spirit of enterprise, and like a sun, though for some time clouded, rose with fresh glory, and re-animating effulgence.

Such an active principle did Britain manifest after her former wars,—and such did she nobly display on the return of Peace in 1783, that her prosperity was no less rapid than great—so much so, that, in the space of a few succeeding years, its extent exceeded the most sanguine expectations of the nation, and the experience of every preceding period. The circumstances of this comprehensive, and splendid era of welfare are too recent in memory to need expatiating on! 'Tis sufficient to observe, that the increase of our trade, commerce, improvements, buildings, and extension of our manufactories, shipping, &c. were such, that in a short period after our then welcome sunshine of Peace, we were not only able to surmount difficulties of considerable magnitude, but empowered by the wisdom, and vigor of Mr. PITTS's measures, to provide for the unfunded debt—for the deficiency of the revenue—and to appropriate a surplus of the taxes

amounting to £. 3,000,000 to the reduction of the national debt at this moment, although in the midst of hostilities.

Nothing can more clearly, and strongly substantiate the general prosperity of the country, after the Peace of 1783, than the following facts, and the notoriety of which on the Exchange render them indisputable —namely, that towards 1792, the legal interest of money fell to three per cent, and that many of the Public Funds were considerably above par. But England, thus rapidly acquiring superior opulence, strength, and consequence, was again to be plunged deep in the horrors of war—to which she was provoked by the insults and aggressions of France.

I shall not here, my Lord, enter into any abstract question, how far England has had it in her power, since the commencement of the war, to obtain Peace with either honor, credit, or advantage. It is sufficient for the more immediate design of this address to notice, that neither do our many colonial conquests, both in the East and West Indies, nor the consequent increase of our commerce, even in the midst of hostilities, nor the confidence of monied men in the measures of Government, nor the facility with which administration negotiate loans of the first magnitude, nor the prospect of indemnifying ourselves for the expences of the war—indicate that national “*decline and fall,*”

fall," which Mr. PAINE and his proselytes would attempt to make us believe.

Having thus opposed, my Lord, to Mr. PAINE's two extremes of the *national burthens* of 1697 and 1795, the two extremes of the *national resources* of these two periods, and taken a cursory view of the state of the nation from each succeeding war, and returning Peace, I will make an observation, which, I trust will not be deemed entirely irrevelant to our immediate subject.—It is, that our CONSTITUTION must be a *good* one, since from its establishment at the Revolution, the nation has unceasingly thriven under it—And, as it will appear, I flatter myself, from the foregoing authentic statements, that the strength, opulence and commerce of the country are nearly doubled since the accession of his present Majesty to the throne, that his reign properly considered and compared, may be justly pronounced the most prosperous of any in the British annals.

At all those periods when the state of the empire was comparatively flourishing, have restless and scheming individuals (since the establishment of the Liberty of the Press) been found to complain of the times, the burthens of the people, the want of trade, &c. as if the discontent and murmuring of some men increased with their prosperity. We are not to wonder therefore, in proportion to the extraordinary progressive prosperity of the present reign, that we should have experienced

experienced an extraordinary degree of discontent, and that Mr. P A I N E and others, should be so assiduous in their efforts to make us dissatisfied with our situation. But let these railers ransack the history of the world, and see what annals of it can boast a state, either monarchical or republican, where the subject or citizen, enjoyed truer happiness, greater opulence, and more real freedom, than the loyal subjects of this empire, under the mild, and auspicious reign of our present sovereign, who has been so repeatedly and justly stiled, the FATHER of his PEOPLE ?

That the more subordinate ranks of society should be the objects which our discontented writers, and declaimers mostly aim to render dissatisfied, is natural to suppose, in as much as they are the more easily misled. The burthens therefore of the people is the everlasting *pass-word*, in order to impress with a gloom the minds of the uninformed.

Taxation of course is represented with every exaggeration as the cause of all their miseries—and, consequently, every new tax painted to them with additional horrors.

It is much to be lamented, my Lord, that the lower ranks of the community have not a capacity to discover fallacies imposed on their senses, equal to their aptitude of imbibing, from artful misrepresentation, the poison of discontent—they are told with much industry

dustry that they are groaning under a weight of *taxes*, to the amount of twenty millions per annum—but they have little comprehension, that above twelve millions of this sum *revert immediately into circulation among the public annuitants*, who are the consumers, and expenders of the same in luxuries, and necessaries of life, *which reach every individual.*—That of the other eight millions, the greater part is expended in the support of the Navy, the great Bulwark of every thing we enjoy—and whose consumption of various commodities speedily returns, likewise much of the money collected by taxation, into general circulation—that another part of the revenue is paid to the army, the officers, and servants of the State, and of the numerous departments for regulating, and conducting the whole internal and external concerns of the nation; and which also, returning into circulation, tends to support, in its career, our manufactures of all descriptions, and to purchase every article of trade, handicraft, or dealing, through all gradations of industrious occupations, from the merchant to the cobbler in his stall.—Or, as an excellent writer, more elegantly observes on this point—“ that the Exchequer resembles the human heart, which sends vital circulation to every member of the body, invigorating as it flows.”

Hence it must appear reasonable that every member of a state, whateyer his condition, or employ, is in common justice bound to contribute proportionately to

to his situation, towards the support of that state, whence he derives safety and protection. And hence it is that taxation, in a moral point of view, is no infringement on the civil liberty, or rights of man, in his social capacity—nay, in a political sense, it is absolutely necessary for the welfare of the subject of a commercial state, because it creates the means, by its expenditures, of supporting, and enforcing that order throughout society, without which all its bands would be loosened.

As for the subordinate ranks of the community, to whom taxation is by designing men represented as oppression, they ought to reflect that men of the greatest fortunes, from being the greatest consumers, are consequently most taxed.—Paradoxical as it may appear, it is nevertheless true, that taxes are attended with no disadvantage to trade.—where Government taxes a commodity, the trader, from a necessity of employing a larger capital, is justified in charging an *additional profit* to the consumer, which is seldom done *sparingly*, but as it is termed with a *living profit*, towards which the great fortunes again, from being the greatest consumers, contribute most. In fact, were it not for taxation the riches of the great, whilst they accumulate, would become fixed, inactive, and uncirculating, and of course unproductive to the community: whereas from the operation of *taxes*, the fortunes of the great flow into circulation, promote employment, and support the poor.

From

From the constant circulation therefore throughout all parts of society, of the money accumulating from taxation, it may be said—that the State gives with the same hand with which it takes, by extensively dispersing what was widely collected.

Thus the bugbear of alarm, with which Mr. PAINE would willingly frighten us as big with ruin, and destruction to our system of finance, representing the increasing magnitude of taxes as a vortex, swallowing up the whole operating wealth and credit of the nation, will on sober reflection be found a state engine, calculated to accelerate circulation, and diffuse wealth. It will easily be discovered from the subsequent statement, that considering the great obstructions to trade, commerce, credit, and circulation a century since, the sum of the *present* revenue is *less*, in proportion to our present comparative state of prosperity, and the general opulence of the country.

But let us, my Lord, seek for a better criterion of Britain's stability in her system of finance, than either Mr. PAINE's unsubstantiated adducements, manufactured ratios, or arrogant *ipse dixits*—And by what more effectual rule can we proceed to form a rational judgment, than by a faithful exhibition of our present national income, and then trying by this rule, whether our burthens be above or below *par*, with such an income as will appear from the following estimate, which I consider by far under-rated.

ESTIMATE OF THE ANNUAL INCOME
OF THE NATION.

Dividends on the Funds, including Bank, India, and the interest on the Stock purchased by the Commissioners, being still accumulating for the benefit of the nation - - - - - £.13,705,055.

Rent of Houses, and buildings, &c. the number of houses, &c. &c. chargeable—on window lights, by a return made to the tax office from England, Scotland and Wales, appears to be 1,042,037; calculating the general average at £.10 per ann. rent, (especially considering the present state of rack rents) including the interest of money paid for leases, &c. - - - - - £.10,420,0370.

And as according to the present well ascertained state of population, reckoning five and an half inhabitants to each house, there would be required above 400,000 cottages, for the dwellings of the peasantry, laborers, &c. calculating each cottage at £.2 rent—
- - - - - £.800,000.

Lands, from the board of agriculture's report, England, Scotland, and Wales contain above 51,178,627 acres in high cultivation, and from information given me by numerous respectable farmers in different counties, each acre should annually produce at least forty shillings (or four rents, calculating the general average

rage at ten shillings an acre) to defray the expences of tillage, labor, manure, repairs, interest of money sunk in leases, improvements, stocking of farms, &c. and leave a small profit, which amounts to - - - - - £.102,357,254.

Breed of Cattle.—The annual produce of this most important article of property, I had not in my power to ascertain from any particular information—I shall, therefore, take the annual consumption of London and its environs, for my guide, according to the latest surveys :—

	£.	s.	d.	£.
Black cattle, 118,224 averag.	15	0	0	1,773,360
Sheep&Lambs 811,123	—	1	10	0
Calves,	234,760	—	2	10
Swine,	216,932	—	2	10
Pigs,	102,000	—	1	10
Butter, wt. 18,000,000	—	0	0	10
Cheese,	20,000,000	—	0	6
Galls. milk, 8,000,000	—	0	1	0
				—
				5,922,304

Although London, and its environs contain not one fifth of the population of the united kingdoms—yet as the consumption is larger in London, I shall state it equivalent to one third of the rest of the kingdom, which produces above — — — — — £.17,766,912

Breed of Sheep.—There are 12,000,000 sheep reared chiefly for shearing, each fleece on an average at 2s. 3d.

— — — — — — — — £.1,350,000.
F 2 *Horses.*—

Horses.—The annual produce of this valuable breed, 'till a return of the new duties be made to the tax-office, is altogether unascertainable, but as this article forms a considerable part of the national stock, I cannot avoid offering the following distant suggestions, which I hope will be deemed warrantable. The data on which my speculation is grounded, is the Return of the number of the saddle and carriage horses in England, Scotland, and

} 205,627

Wales amounting to - - -

From authentic information I am warranted to state the number of horses for the use of the army, artillery, and baggage waggons; and exported; to be above

} 100,000

Horses employed in the various uses of husbandry, carts, waggons, &c. from the best information, should be double the above number - - -

} 611,254

Total number of horses in various occupations - - - - - } 916,881

One-tenth of the above number from accident, death, or age, being annually replaced to compleat the stock would require an annual supply of - - - - - } 91,698

Averaged at £.25 each - - - - - = £.2,292,450

What must be the value of the whole stock of the animal property, which annually produces above 21 millions?

Foreign Commerce.—From the imports, and exports, this favourable ballance, is computed, and generally allowed to be - - - - - = £.5,776,616

Inland

Inland Trade, and manufactures, are agreed by all writers to be six times the foreign trade, according to the old maxim “*ourselves are our best customers,*” if then the latter is at present generally allowed to produce upwards of £.5,776,616, it follows the home trade should produce - - - £.34,659,696*.

To the resources, and wealth of this flourishing empire, most clearly belong the imports of our colonial produce. The proprietors of which are residing in, or transmitting their property to the mother country, which ultimately tends to increase the stock of the nation.—British property is essentially the same wheresoever situated, whether Trans-Atlantic, or in York, Wales, or Middlesex.—On a thorough investigation, I found the average value, imported from the West Indies and other colonies to be } £.7,500,000.
per ann. before the duties are paid. }

In the same class of British property, I rank the territorial revenue of the East India company, and the *nett* gain on the company's and private trade, which I am authorized to estimate at per ann. - £.3,600,000.

Mines and Potteries.—From the best information I could at present collect (though very imperfect) of

* Nor is to be wondered at, since the consumption of the exciseable articles alone, produce Government £.7,000,000, exclusive of the trader's and retailer's profits, which are considerable,

those

those inestimable products, in so much request all over the world, they must exceed £.6,000,000.—First, let it be considered in respect of coals alone, that 900,000 chaldrons annually enter the port of London only, and will singly amount to above £.1,500,000,—the whole of the mines we state at - - - £.6,000,000.

Skip Freightage.—The annual gain from hence, supposing the price of freightage to be as low as a hundred years since, when, according to DA-VENANT, the gain of that article strictly examined by GREGORY KING, in 1688, amounted to £.810,000—If then 190,000 tons of shipping produced £.810,000, it follows that 1,561,158 tons will gain £.6,655,463.

What then must be the favourable balance of commerce, and gain of the merchant, when nearly £.7,000,000 per annum is the gain of the carrier !!

Total annual income - - - - £ 212,893,818

Say, for the sake of an *even sum*, TWO HUNDRED MILLIONS only, and supposing the population of the united kingdoms at its fullest, to amount to 8,500,000 of souls, two thirds of them consisting of small children; allowing each individual, man, woman, or infant, to consume the value of £.15 per annum, (which would be allowing a sum of 85 millions for the yearly expenditure of children) the whole expenditure of the nation would amount to 127 millions, and consequently leave an

an annual surplus of the produce of land, and labor to the amount of upwards of 72 millions !!

This immense annual profit of above 72 millions, is, as it were, in time of peace, seeking for employ, and used in the purchase of land, various speculations, buildings, invested in the funds, or forces itself into circulation by the discounting of bills, &c. at a low rate.—But in time of war, it is offered to the state in loans.

Hence it arises that when the minister gives notice of bringing forward loans, whatever their magnitude, that different sets of *monied connections*, all well prepared, are competitors, in advancing the same at a few days notice.

Should any one presume to question the truth of such immense wealth, being floating and unemployed in the ordinary course of business, let him reflect that four loans, including the imperial, have been subscribed for in so short a time as 21 months (since November 1794) amounting in the whole (including the funded navy) to upwards of £.55,000,000, all which excepting two or three millions (and on which 70 per cent has been already paid by instalments) is disposed of in the nation, become stationary, and considered as so much money settled in the purchase of annuities. The transfer books at the Bank have been enlarged in consequence of an addition of 5000 new folios, for
new

new stockholders, exclusive of which, vast sums of money are already hoarded up by the great monied connections, in supposition of a necessity of a new loan at the meeting of Parliament.

Another circumstance worthy of consideration here presents itself, is this.—There being 411 banking-houses, in London, and the country of England, including even the Bank of England, supposing on an average the balance of each banking-house to be only £.100,000, (without which they could not exist) argues a sum of £.41,100,000, unemployed by its owners, which corroborates, if not amounting to demonstration, that my calculation of the annual saving of the nation is well grounded.

From the foregoing estimate of a national income of £212,893,818, we may fairly premise a capital of above 4000 millions, which exclusive of the national property, to a very large amount in the circulating coins, and various articles of manufactured gold, and silver, by no means indicate either a declining, or falling state. Nay it directly, on the contrary serves to substantiate the following deductions.—

1st. That an annual collection of the revenue, amounting to 20 millions, is pregnant with no *alarm*, since it is not two shillings in the pound of the annual income of the people.

2d. That

2d. That the interest paid by Government on the national debt (exclusive of the trading companies) not exceeding £. 11,665,440, is consequently but a fraction more, than *one shilling* in the pound of our annual income.

3d. That such extensive and increasing property loudly demands every exertion of Government, and the country, to protect it during the war, and procure it SECURITY for the FUTURE.

By your Lordship, and all those who are conversant with the important subject of the productive sources of this country, the foregoing statement of its annual income, and total *amount*, will be found considerably under-rated—for to those might have been added many other subordinate articles, under the heads of our internal trade, and territorial produce—Such as our Coasting, Dogger Bank, and North Sea Fisheries, productive of immense, though unascertainable wealth.

It is the received and acknowledged opinion of all who have treated on *political economy*, that in a country like Britain, abounding with plenty, *four-fifths* of its produce, though nominally bought and sold for *money*, are in reality experienced, at the usual periods of *settling* between principal traders, and consumers, to have been mutually exchanged, without a necessity of actual *specie*, passing between *buyer* and *seller*.—In fact, a paper currency representing property, by means

of bills of exchange, promissory notes, &c. for value received, will supply the intermediate purposes of circulating gold, and silver, until the balance of exchange for each other is settled. Hence not only a great convenience but an immense saving must be obvious, since on the wear of gold, a prodigious loss would accrue, were it absolutely requisite for the immediate transfer of property to keep the amount in real *specie*. And in this country where credit rests on a firm so stable, and unshaken, and where MERCANTILE FAITH and HONOR reflect a lustre on the confidence of mankind, a *paper currency* falls little short, in general estimation, of that of *cash*, and therefore the more easily, and extensively adopted for all the purposes of intermediate trade, exchange, &c.

For the remaining *fifth* of our national produce, coins will be necessary, in order to settle the annual balances, daily stock of retail dealers, and small consumers, payment of wages, daily labor, &c. &c. For these purposes, if we fix the foregoing estimate of the annual income at 200 millions, and supposing even the whole to be consumed (which is far from being the case) 40 millions in specie would be ample to keep the circulation *full*, without the aid, and convenience of a paper currency.—But as the whole of the money is not wanted *at once*, half the sum, or even less is found sufficient.

Keeping 40 millions in gold and silver as a dead stock

stock for the mere purpose of circulation, would be attended with considerable loss to a commercial community. Supplying therefore a part thereof with the credit of national, or private banks, whose bills are payable on demand, is, according to the just ideas of the intelligent Dr. SMITH, not only prudent, but of reciprocal advantage, both to the banking companies, and communities at large.

These premises, my Lord, I have advanced, not in the least as supposing them necessary for your Lordship's information, but merely as leading animadversions, wherewith to shew the futility of another of Mr. PAINE's arguments to prove a "*rapid decline, and fall*" of our system of finance, and which he adduces from the "*small quantity of coin in circulation*", asserting it from the authority of Mr. CHALMER's to amount to only twenty millions, four of which, he (PAINE) supposes circulates in Ireland, and the West Indies, and but *sixteen* remain in England, to pay 20 millions of taxes alone, besides domestic expences, and the common necessaries of life.—In quoting so respectable an authority as Mr. CHALMER's, he exultingly says, " he (Mr. CHALMERS) had better not have proved this, especially if he had reflected that *public credit is suspicion asleep.*"

Without troubling your Lordship with a contra-variety of opinions, respecting the advantage, or disadvantage to a community from keeping a large stock

of gold and silver in circulation for the transfer of property, I shall proceed to a direct refutation of the above atrocious assertion.—Atrocious! my Lord, in as much as it is as gross a misrepresentation of an author of great celebrity, as ever stamped illiberality on the pen of a malignant, and seditious writer.—Mr. P A I N E well knowing the description of minds he addresses, and how unconversant they in general are with such topics, as are now under consideration, was not unaware with what an effect, such an authority, as Mr. C H A L M E R 's would strike the public mind.

Referring to Mr. C H A L M E R 's admirable work, I find the fact to be, that in his discussion of the opinions of several eminent writers, who flourished at particular eras—such as Sir W M. P E T T Y, Sir J O S I A H C H I L D, Dr. D A V E N A N T, &c. on the subject of circulation of specie, since the Restoration, he says "we may fairly infer from the reasoning of A N D E R S O N, that the gold, and silver coins actually now in circulation," (1786) since which 10 millions have been coined) "amount to about 20 millions."

But there is no ground for stating here, that Mr. C H A L M E R 's own opinions, or declaration was that there were only 20 millions of specie in circulation—no, my Lord—but the very contrary of this—for Mr. C H A L M E R S, after discussing the opinions above-mentioned, proceeds on his own grounds—his own information—

tion—and by his *own reasonings*, to demonstrate the circulating coin to be no less than £.35,509,763.

Here, my Lord, would I make a pause, and say, were it not paying Mr. PAINÉ too great a compliment to appear out of humour with him, that there is no epithet in the English language sufficiently strong to mark the atrocity of the above misrepresentation.

To meditate imposition on the public mind, and by a partial quotation, to attempt to impress that imposition by misrepresenting the respectable authority stated, is a baseness, united at the same time with such littleness, as entitles its unblushing contriver to the most ineffable contempt.

It will be sufficient, my Lord, further to notice on the subject of our circulating coins, that even allowing that all the specie was not confined to this island—that a considerable quantity was exported, or used in manufacturing at home, yet it is highly improbable to suppose, that out of 44 millions issued in the century preceding, and about eight millions coined from 1760 to 1772—that 20 millions should be the entire amount existing in 1772, and what renders this idea still more improbable, is the consideration, that, during the last 58 years of the present century, namely from 1714 to 1772, not less than FORTY millions were coined.

I have before mentioned that *circulating specie*, instead

stead of being contracted, has been more than adequate for general uses. It may be asked, where rests the superflux? I answer at the Bank of England. This conjecture seems confirmed from the company's having refus'd to purchase any bullion above the regular price of £.3. 17s. 6d. per oz. nor have they lately coined * gold, though in the midst of a war, when there is a greater drain than usual, and a scarcity of money complained of—a demonstration of a plentitude of specie being in their coffers.

Consulting at the Mint with the most able and best informed Gentleman of that department, whose statement claims a decided superiority of authentic information, he writes to me thus, " No guineas were exchanged " at the Bank for re-coining of later date than 1771. " The reformation of the British Gold coin therefore " commenced with the year 1772, and from that pe- " riod to 1777, were coined £.20,500,000, when " upon the best information of able men there re- " mained *five* millions wanting no reformation, and " the silver coin, upon the most probable guess, did " not exceed £.2,000,000." †

Hence I may state from the first official authority,

* At this time there is a small coinage at the mint, to the amount of about £.250,000, chiefly from rejected guineas.

† This coincides with the general opinion, that each shilling changes masters 10 times, and each sixpence 20 times oftener than a guinea.

that

that the gold and silver coins in 1777, amounted to £.27,500,000.

On further enquiry, I found, from another authentic information, that from 1777 to 1794, the coinage has been irregular, but on an average, amounted to one million per ann. *five* millions of which were re-coined from rejected light guineas, and the rest from foreign bullion.—Hence, it is evident, that the gold in 1794, amounted to £.37,500,000—being *two* millions more than what is stated by Mr. CHALMERS.

It may perhaps afford matter to the speculative, to form an opinion of their own, concerning the coin, from the subsequent statement.

	£.
Coined by Charles II. - - - - -	7,524,105
James II. - - - - -	2,691,626
William III. - - - - -	10,511,963
Anne - - - - -	2,691,626
George I. - - - - -	8,725,921
George II. - - - - -	<u>11,966,576</u>
Total coinage from 1660—to 1760	44,111,817
Coined in the present reign	<u>51,073,362</u>
	<u><u>Total 95,185,179</u></u>

Deducting

Deducting the re-coinage, and supposing, though highly improbably, that full half has been *illegally* exported, or manufactured, there ought to remain above **FORTY MILLIONS** in circulation.

From the observation that winds up the last paragraph, I am naturally led, my Lord, to pay a tribute of respect to the Bank of England, whose sovereign CREDIT pervades the universe.

It was not my intention, indeed, to have noticed Mr. **PAINÉ**'s very—very feeble attack upon it. His animadversions on this subject were evidently calculated to amuse, and impose on his Gallic readers. So little impression could they make on the people of England, that his most enthusiastic admirers have treated this part of his pamphlet with ridicule. To the same derision would I have consigned them, were it not that the subject of the specie of this country, is so intimately and essentially interwoven with the flourishing circumstances of the Bank, as unavoidably induces some attention.

Respecting its solidity, opulence, safety, and general good management, no man in the nation, my Lord, from your very extensive commercial, and banking concerns, can speak with more experience, and precision than your Lordship.

That

That the Bank never exceeds the bounds of prudence in its transactions, may, to a moral certainty be concluded, from the consideration, that its **DIRECTION** is composed of 24 men, eminently distinguished for wealth and character.

Such men having most at stake from their immensity of commercial connection, must necessarily be supposed to view with an inquisitive eye, and to weigh with the most scrupulous judgment, every matter that can possibly affect the interest of the Bank.—From a principle of self-preservation, therefore, as well as of public integrity, the **DIRECTORS** would indisputably be the first to give the alarm, were they to discover the most distant symptoms of a decline in the **NATIONAL FIRM**. Hence an actual insolvency, or even an approach towards it, is not to be conceived, consistent with any known principle of reason, prudence, or common sense, by which a most opulent body of individuals can be actuated.—To imagine, in short, that such **MEN** will either open a door to their own ruin, or suffer the public interest, as well as their own safety, to be undermined by a concealment of circumstances, is the grossest absurdity imaginable.

But, my Lord, we have much better criterions of this important matter, than suppositions, or imaginations; and infinitely stronger grounds, whereon to rest the opulence and stability of the Bank of England, than chimeras of the timid, or fictions of Mr. PAINÉ.

H

RESPECT-

RESPECTING BANK NOTES,

They are chiefly issued on the deposit of guineas, which is more frequently done since the reform of the coin took place. For, as the immense concerns of traffic would be considerably impeded by weighing every guinea, as often as money is paid; it is therefore no less useful than convenient to a commercial community, to lodge their coins at the Bank, and receive a note, or notes for the amount, that are equally current. The Bank indeed has primarily no advantage, in having its coffers filled in this manner, as such lodgments may, in a great degree, be considered as an unproductive stock, containing a fund of *specie*, to answer payment, *on demand*, of every note that is presented.

Mr. P A I N E, ridiculously attempts to injure the credit of the Bank of England, by observing, that, "we meet with its notes in every farm-house, town, and village, throughout the country," concluding therefrom, "that there are more notes in circulation than the Bank is able to pay—at the rate of half-a-crown in the pound".—But Mr. P A I N E, who seldom calls truth to his aid, in any of his works, should have reflected, that even an inconsiderable number of notes will make their appearance throughout a country, the same notes being seen at different times in different places.

The baker, for instance, pays the mealman in bank-notes—the mealman, pays the same to the farmer—the farmer,

farmer, his landlord—the latter, the tradesman—the tradesman the manufacturer, the latter to the merchant, who probably repays the same notes to the Bank (on his bill of exchange, there discounted, becoming due) where they are cancelled, and their career ends.

Thus by the spirit and effect of circulation, if 1000 persons had each a debt of £.10 upon their books; one ten pound note would pay them all—and be alternately seen in a thousand different hands.

The Bank also issues its notes on the purchase of bullion—but as that precious article is soon sold with profit, such notes remain not long in circulation.

The Bank also issues its notes on *discounting bills of exchange*, which on enquiry of the most respectable merchants on 'Change, I am informed is seldom less than 10 millions per annum.

But these 10 millions are never circulating at one time. The same notes, which one merchant receives to day, for a discounted bill, are frequently paid to another, whose bill of exchange perhaps becomes due at the Bank on the same day, or are deposited there by another merchant, who keeps cash at the bank.— Thus it often occurs, that the same note is issued from, reverts to, and is cancelled at the Bank, in *one and the same day*.—A circumstance of which Mr. Paine appears totally ignorant.

The Bank also issues its notes on *circulating Exchequer bills*, or on the credit of the *land and malt tax*.

These notes are paid to individuals on various Government concerns, consequently are thrown into circulation, and returned to the Bank in the same manner, and on the same occasion before-stated; but the only Bank-notes co-existing throughout the country, are those which have been issued on the receipt of coins, inclosed in the cells of the Bank, and can be paid on demand, without the least prejudice to the company's concerns.*

My ideas of the *probable* profits of the Bank, are perhaps singular, but nevertheless well warranted.—It appears from the minutes of the House of Commons, that on April 5th, 1783, and during several preceding years of the American War, the Bank's advance to Government were £.11,279,000.—This sum averaged at an interest of four per cent. (although part of the Navy bills were bought at 20 per cent discount) amounts to £.451,160.

Ordinary discounts of 10 millions as before-stated at 4 per cent	- - - } 400,000
Dividends on £.11,686,800, 3 per cents	- 350,604
	<hr/>
	1,201,764
Paid a dividend till Lady-day 1781, at five and an half per cent	- - - } 642,770
Profit per ann.	- - - - £.558,994

* The Bank of England, by supplying the whole country with coin, it directly supplies its own coffers, which resemble a water pond from which though a stream is continually running out, yet as another is continually running in fully equal to that which runs out, so that without any further care or attention, the pond keeps always equally full.
Wealth of Nations, Book 2d.

It appears from an account on the table of the House of Commons, that May 2, 1796, the Bank advances to Go- vernment amounted to £.11,132,000, which at an average of 4 per cent in- terest	£.	
		445,280
Ordinary annual discounts £.10,000,000 at 4 per cent - - -		400,000
Dividend on £.11,686,800, 3 per cents -		350,604
		<u>1,195,884</u>
Now paying a dividend of 7 per cent. on £.11,686,800 - - -		818,076
Profit per ann. - - -	£.	<u>377,808</u>

Let it be observed, I have not noticed the profits arising to the Bank from the *banking* business, nor what Government allows it for management, nor the profits on bullion—nor the interest on Navy 5 per cents, all which I mean as a set-off against the annual expences and building. Thus, for a number of years, the Bank must have netted from *three* to £.500,000 per ann. calculating every article at the lowest.

The Bank seldom, or never suffers any loss by failures, having a variety of securities on each bill of exchange; and though in a time of Peace the advance to Government is less, the discounts are considerably more enlarged.

Allowing for the renewal of the charter, and money advanced

advanced to Government in lieu of unclaimed dividends, free from interest, I am firmly persuaded in my own mind, that during the last TWENTY years, the clear gains of the Bank, on an average, could not possibly have been less than £. 300,000 per annum, from which it should appear that the company, at this moment, must be in possession of above SIX MILLIONS OF UN-DIVIDED STOCK.

So much for the Insolvency of the Bank !!!

Having thus substantiated by a combination of incontrovertible facts and statements, an inherent and advancing opulence in the nation, notwithstanding her additional loans in consequence of the present defensive war, I might adduce, in corroboration, were further proof wanting, the entire bulk of her debt, as a strong presumptive argument of her growing wealth, and resources. I am well aware, my Lord, that to those, who admit alarms without investigation, such an observation as this may not appear very intelligible—or perhaps may be stiled by them a contradiction in terms; but would such hasty reasoners be at the pains to consider what must be the magnitude of the riches of a nation, which can enable her to sink, in the purchase of annuities, a sum equal to THREE HUNDRED MILLIONS STERLING, and this too without neglecting any of its other prodigious concerns, and without causing the least obstruction in the channel of commerce, or general circulation of money—I say, my Lord, if our *national debt alarmists* would duly weigh this matter, they

they would be more cautious of risking their opinions, and less bold in prognosticating ruin.

They would do well also to reflect, that had not the overflow of riches found its way into the public annuities, this vast sum of 300 millions, must necessarily have forced its way into the *purchase of land*, and thereby long since raised rents considerably higher than at present is experienced.—The natural result of this would have been such an enhancement of the price of the common necessaries of life, as to render them almost beyond the reach of the industrious poor,

It is true the fund, whence these annuities are paid, arises from taxes, but as the luxuries, and elegancies of life largely contribute towards them, hence to a certain degree it may be inferred, that in this instance taxes operate as a cause of decreasing the number of buyers of land, of keeping down the price of rents, and of course that of provisions. Opulent individuals would not be able to find any current channel for their overflow of riches, except the purchase of land, had not Government opened to them the above stated reservoir of a funded debt, from which productive annuities arise—supported by a general taxation.—The fact is—the opulent man, who is *most taxed*, receives his annuities from that very fund towards which he *most contributes*.

Touching

Touching, as above on the price of provisions, I am here, unavoidably induced, my Lord, to enlarge somewhat on that subject, in as much as Mr. PAIN^E, in his late pamphlet, with his accustomary arrogance of opinion, and aptness to misrepresent, asserts, that the high price of provisions in this country for some years past, and particularly of late, was to be attributed to the “ depreciation of funded paper money, as is the case in France”.—That Mr. PAIN^E should so readily ascribe it to this cause, is not to be wondered at. The *decline and fall*, and utter annihilation of our funding system, was the chief subject of his publication.

It is, therefore, no way surprising for such a writer to press to his aid, any circumstance, however foreign to the subject, by which he could either divert the attention, or impose on the credulity of his readers.

But without diving so deeply for a cause, it requires no great sagacity to develope the more manifest, and actual reasons of the high price of provisions, for some time past, particularly of the staff of life—Bread. It is notorious that last year's crops, notwithstanding appearances, fell far short of general expectation.—Their failure in fact, from an investigation of a Committee of the House of Commons, was indisputably established. To this, doubtless may be added, the flagitious spirit of monopoly, particularly in time of scarcity, which influence many individuals, and against

against whose plans of extortion it is difficult to provide laws. Many others, influenced by the demon of avarice, and the hopes of still higher markets, would have withheld to the last moment their several supplies, had it not been for your Lordship's spirited and assiduous attention as chief magistrate, to the lowering the price of bread, which entitles you to the warmest gratitude not only of your fellow citizens, but of the nation at large.

(I would say much more, my Lord, but am apprehensive of offending that merit, which, avoiding ostentation itself, might wish not to be prominently delineated by others.)

These may be styled the more immediate, or approximate causes of the high price complained of, and are far—very far indeed removed from Mr. P A I N E ' s chimerical calculations, who taking advantage of the foregoing circumstances, surreptitiously used them, as an artificial foundation whereon to erect his fictitious argument of the “ depreciation of our paper money.”

But, my Lord, if Mr. P A I N E , or his admirers would wish for remote, or more abstract causes of the high price of provisions, I will advance on much firmer ground, than he has taken.

A people, blest, in general, with abundance of riches, are enabled to consume liberally. This causes

great demands, and consequently brisk markets.—The vender, of course, demands larger profits, from the buyer's occasion for a larger supply of necessaries and luxuries.—This in reality enhances the price of commodities.—It should, however, be observed that, in *return*, it encourages the grower, feeder, manufacturer, and artisan, creating a proportionate demand of hands for general employ, while it increases wages, promotes industry, and encourages population.

Hence it is clear that the fulness of riches, but not the *imaginary* “*funded paper money*,” is the cause of rents, provisions, and wages, being now higher than they have been at a time, when the nation was less opulent.

I am not unaware, that after having so copiously expatiated on the prodigious wealth, and opulence of this nation, the present loud complaints of a scarcity of money, and consequent depression of the funds, will be adduced as a proof, in contradiction of what I have advanced hitherto.—But here, my Lord, I must again call public reflection to my assistance.

The present scarcity of money is in a great measure owing to the immense importation of corn from foreign parts; and here it would be unjust, as well as ungrateful, not to bestow the highest commendations on the very active, judicious, and successful efforts of Administration to avert the then impending alarming consequences

sequences on the unexpected general failure of crops in the harvest of 1795, by procuring an act of parliament, for granting large bounties on the importation of corn, which ransacked every granary of the world, and poured plenty into our markets, but in its consequence, drew considerable sums from this country.

Not wishing this circumstance to rest on mere supposition, I endeavoured to obtain the best information on that head; and by the ready assistance of a Gentleman, high in office, at the Custom-house, I learned, that from the accounts of imports made up to Midsummer-day last, and what entered into our ports since, upwards of 450,000 quarters of foreign wheat have been imported.—To obtain further information of the price, I conversed with some respectable persons of the Corn Exchange, whence I am informed that by far the greatest part of foreign wheat had sold from £6. 6s. down to 6os. per quarter.—Taking the average at £4 per quarter, exclusive of the bounty, the whole may be computed at £5. 5s.—This, on 450,000 quarters, makes it appear, that no less a sum than £2,362,500, has been drawn out of this country, either in specie, or merchandize, and consequently diminished so much of the national stock, and which necessarily created a chasm in the usual circulation, and is now so sensibly felt.—It may hence also be fairly supposed, that but for the emigration of this sum, the whole of the loan would ere this have been paid up in full; Navy, and Exchequer bills bore a considerable

premium, and monied men freely discounted at 5 per cent.

Another collateral cause of the general complaint of a scarcity of money, (if I may presume to give an opinion) may be ascribed to a particular error, or rather an old prejudice in the custom of finance—I mean that of paying the navy, victualling, and ordnance contractors, in *bills*; which from being pressed on the market, bear a considerable discount.—The monied men having thus an opportunity of realizing 12 or 14, or more per cent, cannot be expected to give that aid to trade, and commerce in discounting at 5 per cent. which they would, otherwise, be induced to do.—This circumstance alone not only obstructs the circulation of money, and of course impedes the current of trade, but in return depresses the funds,

That such is the case must appear evident from the consideration that immense sums of money, lying unemployed, would necessarily be invested in the funds, were it not for the temptation of the more productive Navy, and Exchequer bills, &c. which induces even stock-holders to sell out of the funds in order to make, as they conceive, so advantageous an exchange. Hence the depression of the fund-market is a consequence inevitable.

A very important question results from these facts—
is

is there actually money sufficient in the nation to make the payments on the loans, and to hold at the same time those bills, *independent* of the sums necessary to carry on the ordinary annual concerns of trade, commerce, manufacture, agriculture, &c. ?—The answer however is obvious—no sooner is a tempting discount, or *continuation*, offered, but money makes its appearance in the market, not only from the opulence of public descriptions of men, but from innumerable private hoards from which an extra-advantage could alone extract it. Money, therefore, when the powerful load-stone of *gain*, is applied to it, will be found forthcoming to answer every purpose, both respecting the country, and the state.

Hence it seems to follow, that were the Minister to raise the *whole amount* of the year's expenditure in *one large funded loan*, and pay ready money for every article, the consequence would be, that the same money would instantly revert into its usual channel, fill the circulation, keep the interest of money *low*, or be invested in the funds, and support public credit—and hence also many of the inconveniences, commonly felt from War, would be in a great measure obviated, and of course those murmurings, for which an extension of hostilities is so apt to be made a pretext, be considerably less experienced.

It is now time, my Lord, to think of bringing this address to a conclusion, with which, I purpose to exhibit

hibit in a comparative point of view, the state of the two countries, namely, Great Britain, and France.

In Britain, our supreme ruler is a BELOVED SOVEREIGN—the LAWS, efficient, and revered—the PERSON of the SUBJECT, SAFE—his PROPERTY, RESPECTED—the country, in a high state of cultivation, by the hand of health, content, and industry—MANUFACTURES, vigorously active, brisk on sale, and daily improving—the ARTS flourishing—Buildings extending from an increase of population—Commerce increasing in the midst of War, spreading her sails over every navigable sea, and her attendant, Plenty, pouring wealth into our ports.—Her royal Navy, ALL VICTORIOUS, and more mistress of the ocean, at the present æra, than at any former annals of the empire—her armies conquering, in both Indies, the rich and exuberant colonies of her foes, and thereby laying a solid foundation, and securing an honorable Peace—In a word, Britain, from the union, and prowess of her people, and magnitude of resource, is dreaded, revered, and loved throughout the universe.

But what a reverse presents France at the present moment!—Her Government without energy—her councils without mutual confidence—conspiracies lurking in the very heart of her Senate—the people split into factions—insurrections daily threatening an overthrow of the State—the laws inefficient and unrevered—hereditary, and personal property, violated—no security

curity of possession—the country impoverished, and depopulated—her fields, her vineyards, uncultivated—her manufactures destroyed—her commerce, annihilated—two thirds of her colonies in our possession—her stoutest ships of war captured, and in our ports, numerous others dismantled, and lying unmanned in her own harbors—and in fact, her prospect of a stable Government, as remote at the present moment, as at any period of her Revolution—and above all, she has most to dread from a return into her bosom of the very numerous armies trained to pillage and devastation—In short what must be the issue of a populous country without an attachment to its Government, submission to its laws, or reverence to religion? but—“mole ruit sud?”

Still, my Lord, we are given to understand, that the contributions levied by the French in Italy and Germany, or in other words the *plunder* they collect there, will enable them to extend the war for another campaign or two.—The same language was held out, when they invaded Flanders, and Holland; but notwithstanding all this promised harvest of pillage, *requisitions*, *forced loans*, and *mandat schemes* succeeded those invasions, conquests, and contributions.

The truth is, that the spoil of nations, is but of momentary consequence—locally acquired, it is soon locally dissipated by conquering armies—while a few individuals.

individuals in power may fatten perhaps on the excess of the spoils.

Such was the case in ancient Rome.—A few Patriarchs rioted on the spoils of the world, while pinching poverty, keen misery, and distress, pervaded the people; the very soldiers of the victorious armies, returned in poverty, and were imprisoned and scourged for old debts.—The community was sunk into the most abject state of wretchedness.—Or, as the historian most nervously remarks, had nothing but the ridiculous title of “*Terrarum Domini*” as a consolation in their wants and miseries.—So even at present, my Lord, is the state of France, notwithstanding her banners are waved by victory in the surrounding provinces—Statues—busts—paintings and books—of antiquity, may pompously emigrate from despoiled nations to Paris, and her inhabitants have penury, and wretchedness to struggle with.—Plenty, in short, is so far from being the fruit of their conquests, that, although the metropolis, and some sea-port towns of France, may not exhibit a face of absolute want, yet the accounts from her interior, are such as shock humanity. The message sent by the Directory to the Council of Five Hundred, so recent as the 30th ult. of which the following is an abstract, will sufficiently establish the truth of the above observation.

DEPLORABLE STATE OF THE FINANCES.

" However afflicting the disclosure may be, it is impossible to withhold it in the present alarming situation of public affairs.—The soldiers' pay, that sacred debt of the Republic, contracted to those citizens who devote themselves to her interests, has not been issued for several months past. Notwithstanding every effort on the part of the Government, the Treasury has not been able to make good this payment, so interesting, on account of the services for which it is due; and the want of means is the only cause of it. All the markets are suspended, as the Treasury finds it impossible to fulfil the engagements entered into with the contractors. The supplies of provisions are nearly exhausted, and there remains no hopes of renewing them. Almost every where recourse has been had to requisitions, but this measure, which is always fatal, has merely furnished inadequate resources, and the execution of it has been peculiarly dangerous in those departments where agriculture has many ravages to repair, caused by the civil war.—The subsistence of the troops has in many parts of the Republic been compromised; distributions have been made in the proportions determined by the law, and they have very often been suppressed for several days together. The furnishing of provisions by billet, which has only been kept up by the advances made by the officers appointed for that purpose, are on the point of failing in all the departments; and finally, which in its avowal gives the Directory the most heartfelt concern, there are several hospitals where it has been absolutely necessary to refuse to the sick soldier nourishment necessary for the re-establishment of his health. Discouraged by the disorganization of the various branches of public service, the functionaries abandon their posts to shun the complaints which prosecute them, and which they cannot satisfy. In many places funds destined to other purposes have been taken by force from the public coffers to provide for the wants of the military, and these illegal measures have found their apology in the imperious law of necessity. Couriers who succeed each other every day, bring to the Directory, or the Minister of War, intelligence of some misfortune, or announce the apprehension of some new danger."

Such, my Lord, is the *comparative* condition—or rather *disparity* of the two belligerent powers—*Britain*, great in strength, resources, and in every other ability, wherewith to pursue the war, should imperious necessity demand it :—*France*, on the other hand, not on a mere decline, but, as avowed by her own Government, with an exhausted Treasury, and consequently without any substantial means of protracting hostilities, and more so in consequence of the recent overthrow, which her grand army experienced by the persevering bravery of our faithful ally—*AUSTRIA*.

Yet—such is our beloved Sovereign's pacific disposition, parental care of his subjects, and general philanthropy, that if public report err not, he is about to repeat his efforts to effect Peace, condescendingly holding out the olive branch to his now feeble and exhausted adversary—“ Sparta, when victorious sued for Peace.”

This fallen state of France, in point of *colonial*, *naval*, and *financial* situation, I need not hesitate, my Lord, to say, has been principally effected by England's prowess in arms ; but while I contemplate with pride, the conquests, victories, and valor of Britain, let me not fail in bestowing a justly merited tribute of panegyric to that *MONARCH*, whose fidelity as an ally—whose sacrifices, and whose exertions, during his share of the War, entitle him to the highest estimation of mankind, and gratitude of Britain—It is almost needless

less to say, that I mean the present youthful, but truly noble-minded, heroic EMPEROR of GERMANY.

Whether we view, my Lord, this Potentate, clouded by defeat, or illumined by victory, his firmness, and equanimity reflect upon him immortal honor. To a man of less spirit, and philosophy, the disasters he experienced during the last, and the major part of the present campaign, would have appeared so big with alarm and danger, as to induce a precipitate dereliction of the ALLIED CAUSE, and ignominous suit to the foe for Peace. But not such is the mental, and heroic complexion of this intrepid Prince—although he has seen considerable provinces of his empire wrested from him, and himself abandoned by the several pusillanimous states of the Germanic body—though his Treasury has been nearly exhausted, and his armies both in Germany and Italy, been found retreating, after the most obstinate, and bloody conflicts, yet under all these pressures, and extreme exigencies, did he scorn to deprecate the victorious enemy, or seek a Peace, which must be ignominiously obtained; but on the contrary his determination seemed fixed as fate—to stand, or fall with Great Britain.

But the auspicious moment has, at length, arrived, and victories, the most brilliant, again smile on his banners—the principal army of the enemy defeated, and flying in all directions before his legions, far more rapidly than ever was experienced by the Austrians, in a reverse—

reverse—their preceding retreats clearly now discover the masterly generalship of the young warlike PRINCE CHARLES, enticing an enemy, intoxicated with success, as far as the banks of the Danube, which from the present bright aspect of affairs, seems likely to prove as fatal to the phalanxes of France, as did the Bores-thenes to the army of CHARLES of SWEDEN at Pult-towa.

Just as I am about to close this address, the Gazette, my Lord, detailing the additional brilliant victory of the AUSTRIANS, at the battle of *Wurtzburgh*, is brought me. The great military skill, and valorous conduct of the ARCH-DUKE, are here so prominent, and stand so distinguished, that I cannot refrain from inserting the following extract from this Gazette:

“ The success which on this occasion has attended the AUSTRIAN arms, is to be ascribed chiefly to the personal conduct of his Royal Highness the ARCH-DUKE. Present every where, where the danger was the most pressing, he animated the troops by his example, and preserved them in order by the coolness and quickness of his manœuvres, and at length seized, with infinite judgment, the true point of attack which decided the victory.”

From the brilliant and impetuous stream of victory, which attends the AUSTRIAN arms, under the above heroic Prince, the *retreat* of MOREAU's army, on the other side the *Danube*, is also stated in the Gazette, as an event, that it is almost impossible but must take place.

In short, France, has tried her utmost—her military nerve relaxed—her resources annihilated—her navy crippled—and having such a tower of strength as England, with so firm an ally as the Emperor, to contend with, a conclusion of the present war, on secure, and honorable terms, may be reasonably expected—In a word, the demon of subverted France, gorged with blood, lowers—the genius of united BRITAIN and AUSTRIA, brightens—That he may finally triumph, and crown them with a Peace adequate to their bravery—mutual fidelity, and reciprocal glory, is the devout wish of, my Lord,

Your Lordship's

Most Respectful

Humble Servant

SIMEON POPE.

London, Sept.
22d, 1796.

(57)

... in which it represents him an illid est' mox
labii. Cetera in ista, nisi obiectio ad hanc, non
sunt ad hoc toto libro pertinent. Hoc etiam dicitur, quod non
possit esse alii libri, sed est esse ratio, cum no[n] sicut
etiam sicut si in libro, ut deinceps expositum, non sit
ad hanc rationem, quod est in libro, nisi in libro.

... in libro, quod est in libro, non sit in libro, nisi
in libro, sed est in libro, non sit in libro, nisi in libro,
et in libro, non sit in libro, nisi in libro, non sit in libro.

B R R A T A .

Page 18—line 2—dele—then.

21 — 17 & 18—dele—“ the two distinguishing and essential
properties.”

23 — 13—for 10,066,777—read 10,066,717.

28 — 8—for contradicēs—read contradict.

48 — 11—dele—“ the public mind.”

61 — 14 & 15—for approximate—read proximate.

62 — 11—for “ is the cause” —read—is one cause.

65 — last line—for --with which—read--in which.

66 — 21 -- for--univēse--read--universe.

67 — 14 & 15—dele—“ but mole rust sua.”



1809 NOVEMBER

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